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only is the experiment a matter of vital importance to Indian commerce, but it furnishes a practical test of many of the principles expounded by students of finance. Numerous magazine and newspaper articles have kept the subject before the reading public in a general way, but hitherto no thorough and connected exposition has appeared. Under these circumstances we welcome Mr. Howard's book. Written by a member of the Indian Civil Service, who, in the capacity of collector of customs at Calcutta, has been in a position to study the subject at first hand, we find in it an exact and scientific treatment.

The author traces the various steps toward currency reform, leading up to the present arrangements, under which silver is practically a token coinage and gold is the basis of the monetary system. This is followed by chapters dealing with Indian import and export statistics, the condition of Indian finances, the financial relations between the colony and the mother-country, all of which throw light on the currency problem, and which in turn are followed by a study of prices in India.

In general, the author's treatment of his subject is scholarly and scientific. He combines in a pleasing and masterly way the descriptive with the theoretical and explanatory. He accepts the "quantity theory" of money only with limitations which render it practically innocuous. Somewhat more serious, however, is his statement that gold is "the basis and ultimate security" of "business" (p. 114)—a statement obviously inconsistent with facts.

The book is characteristically English. We find the inevitable Greek quotation on the title-page, while the author manifests the Englishman's failing by a liberal sprinkling of Latin phases. But these are mere trivialities, and we must not quarrel over the eccentricities of the nation to which Mr. Howard belongs, but rather note that his book has the equally characteristic English qualities of thoroughness, solidity, and exactness. It is a real contribution to financial literature.

Nationalities and Subject Races: Report of Conference Held at Caxton Hall, Westminster, June 28-30, 1910. London: P. S. King & Son. 8vo, pp. xii+178. 3s. 6d. net.

The spirit of "nationalism" which latterly has pervaded the thinking of the subject nations is given expression in unmistakable terms in this little volume in the shape of a report of the international conference held at Westminster, London, in 1910. Judging from the personnel of the conference, the "nationalist" movement seems to have gained a respectable following among the members of the ruling nations, which for the most part espouse the cause of "imperialism."

The report gives in clear and concise terms the grievances of the various subject nations as set forth by their respective representatives at the conference. Some of the more familiar subject nations thus represented are Egypt, India, Morocco, Finland, and Poland. The grievances of these nations are to a very large extent similar in character and intensity. Even making a due allowance for exaggerations and bias on the part of their spokesmen, the report forms a sad and a shameful commentary upon western civilization and upon the conduct of the "Christian" nations.

Deserving of perhaps more earnest attention than the wrongs enumerated in the report, are the various remedies proposed in the conference, calculated to obviate or mitigate such wrongs in the future. Of the remedies possibly the most noteworthy is that advanced by no less a personage than Mr. J. A. Hobson. Mr. Hobson advocates

the establishment of an international government or a tribunal which shall oversee the work of "civilization" undertaken by the benevolent ruling or intruding nations in behalf of the untutored barbarians. The international government here proposed must in the nature of the case be composed of, and controlled by, the ruling nations and in so far as this is true the intruders may still pursue their aims. The difference consists in the concentration and consolidation of aims, whereas formerly each ruling power pursued its work of "civilization" singly and with less regard to the interests of the other ruling nations engaged in "civilizing" other subject states.

The fundamental question involved in the adjustment of differences between ruling and subject nations is a question of motives. No fair-minded student of modern national politics can fail to recognize that the motive underlying the spirit of "imperialism" is commercial exploitation of the subjugated peoples. In so far then as the ruling nations are guided by this motive in their relations with the less fortunate subject nations, to inquire whether this motive is pursued individually by each nation, or collectively and with due regard to mutual interest among the ruling nations, is immaterial.

Code de la nature. By MORELLY. Edited by EDOUARD DOLLEANS. Paris: Librairie Paul Guenther, 1910. 8vo, pp. xxxi+119.

Code de la nature first appeared in 1755. At that time it created a great turmoil on account of its revolutionary character, and until recently it has been the subject of almost endless dispute as regards its authorship. The authorship of the book has been variously ascribed to Toussaint, La Beaumelle, and Diderot among the most important ones. Of the probable authors, Diderot seemed to have the support of the majority in the disputed question, but at present there is strong grounds for supposing that Morelly, concerning whose life nothing is known, was the real author.

To the reader of the present generation, there is nothing new either in the subject-matter of the book or in the method of argument. Three of the four parts of which the book consists are taken up almost entirely by criticisms of the moral, political, and social order of the world.

The author arraigns the political and moral institutions of society and combats the principle that human nature is inherently depraved (*l'homme naît vicieux et méchant*), as the basis of these institutions.

In what forms the constructive part of the book, the author sets himself the task of discovering a situation in which it will be well-nigh impossible for man to be wicked. The solution of this problem is found in the fourth part of the book, which consists in a code of laws based upon *the law of nature*.

To the modern reader, the entire book is a far cry from Rousseau. The solution of all ills will be found if man will only "return to Nature." The publication of this book at this time is, therefore, significant, since it seems to be indicative of a desire on the part of some well-informed political reformers to resuscitate the political theories which were supposed to have received their *coup de grâce* some generations past.

Sidelights on Contemporary Socialism. By JOHN SPARGO. New York: B. W. HUEBSCH, 1911. 8vo, pp. 154. \$1.00 net.

This last of Mr. Spargo's many works on socialism is a collection of three lectures, somewhat revised to meet the requirements of publication in book form. The first,